

Rhode Island.—The application to the Supreme Court of Rhode Island, for an injunction against the Merchants' Bank of Providence, has been continued until December next. The Court expressed confidence in the solvency of the bank, and its expectation that it would be able to meet its obligations in full.

From the Albany Argus.

BANK STATEMENT FOR OCTOBER.

Aggregate statement of the condition of the Banks of the State of New York, on the first day of October, 1837, taken from their reports to the Bank Commissioners, pursuant to law:

Resources.		47 County Banks.	47 City Banks.	1 City Bank.
Disc'd bills & n's.	29,581,638	12,074,828	16,422,532	
Real estate.	3,538,937	899,648	431,876	
Overdrafts.	946,682	426,600	472,502	
Expenses & est.	146,181	53,692	110,680	
Bank fund.	355,560	107,048	161,750	
Specie.	1,963,893	527,407	439,870	
Notes of other b'ks.	4,789,048	399,799	444,930	
Cash items.	466,761	451,397	472,481	
Due from city b'ks.	5,114,293	1,158,308	2,301,308	
Due from b'ks & cor.	6,686,148	549,244	541,177	
Other b'ks & cor.	2,915,907	465,355	313,733	
Total resources.	57,194,765	17,213,582	22,264,651	

Liabilities.		47 County Banks.	47 City Banks.	1 City Bank.
Capital stock.	18,111,300	7,085,360	9,155,000	
Circulation.	2,534,300	293,438	338,541	
Due canal fund.	638,375	996,650	1,074,590	
Due S. Treas'r.	161,539	276,090	429,004	
Due U. S. Treas'r.	431,290	8,327	77,280	
Dividends unpaid.	57,042	16,457	4,340	
Due other b'ks & cor.	4,531,486	573,031	325,944	
Due oth. b'ks & cor.	5,277,365	1,932,822	424,608	
Profits.	3,547,024	1,466,297	1,793,785	
Other liabilities.	2,869,696	92,743	103,733	
Total liabilities.	57,194,765	17,213,582	22,264,651	

Total Resources of the 95 Banks.		47 County Banks.	47 City Banks.	1 City Bank.
Discounted bills and notes.	\$58,901,999			
Other loans.	5,160,461			
Real estate.	1,817,874			
Overdrafts.	273,065			
Expenses and personal estate.	310,473			
Bank fund.	624,358			
Specie.	2,933,109			
Cash items.	1,300,590			
Due from city banks.	8,663,909			
Due from other banks and corporations.	7,749,569			
Other investments.	3,093,895			
Total resources.	\$96,672,998			

Total Liabilities.		47 County Banks.	47 City Banks.	1 City Bank.
Capital stock.	\$34,351,460			
Circulation.	15,139,145			
Due canal fund.	3,156,279			
Due S. Treas'r.	2,709,624			
Due U. S. Treas'r.	876,633			
Dividends unpaid.	16,720,807			
Due other banks and corporations.	5,563,779			
Profits.	7,634,795			
Other liabilities.	8,907,106			
Total liabilities.	\$96,672,998			

THE MADISONIAN.

WASHINGTON CITY.

FRIDAY, OCTOBER 20, 1837.

OFFICE AT STREET, BETWEEN NINTH AND TENTH.

IN THOSE THINGS WHICH ARE ESSENTIAL, LET THERE BE UNITY—IN NON-ESSENTIALS, LIBERTY, AND IN ALL THINGS CHARITY.—Augusta.

A REMARKABLE COINCIDENCE OF CIRCUMSTANCES.

The divorce bill which on Saturday last was laid on the table in the House of Representatives, originated in the Senate, and was passed in that body by an administration majority.

In 1834 two joint resolutions, one condemnatory of the reasons assigned by the Secretary of the Treasury for the removal of the deposits, the other directing them to be restored to the bank, originated in and passed the Senate then, by a majority opposed to the administration, and like the divorce bill of the other day were both laid on the table.

The Globe of the next morning (the 14th of June) contained the following notice of the proceedings of the House:

"FINALE OF THE DEPOSITE QUESTION."

"Mr. Clay's last resolution, the one declaring the Secretary's reasons insufficient for removing the deposits, and the other directing restoration, were laid on the table of the House of Representatives yesterday by a decisive vote. This was a most contemptuous mode of disposing of Mr. Clay's grand stroke of policy, which he supposed was a sure triumph after the distractions of the Speaker's election. The vote against the resolution impugning the Secretary's reasons, stood 114 to 92. That against the restoring resolution was 118 to 98."

It will be seen that one of the above resolutions was laid on the table in the House of Representatives by a majority of 12 votes; and that the Globe then considered that a most DECISIVE VOTE, nailing it to the table, as well as a MOST CONTEMPTUOUS MODE OF DISPOSING OF IT.

The bill of "Divorce," or Sub-Treasury scheme, was on Saturday last laid on the table in the House of Representatives by a majority of 13 votes.

Both of these propositions passed the Senate; both were laid on the table by the House; the latter by a larger, consequently a more "decisive" vote than the former.

Now we should like the Globe and its readers to point out, wherein, the action of the two Houses of Congress differ on the two propositions; and why, if the former was "nailed to the table" and disposed of in a "contemptuous mode" by a "decisive vote," the latter has not shared a similar "contemptuous" fate.

RESUMPTION OF SPECIE PAYMENTS.

In resuming specie payment, it is necessary for the banks that there should be both concert and system; and this will produce confidence among themselves, and inspire confidence in the public—without which, it would be vain to expect any success from an attempt to accomplish so desirable and important an end.

For a parallel to the present derangement of the currency, as well as a mode for its relief, we must turn to the past; where happily we shall find, in both respects, but one example, and that was in 1816-17.

We give below the arrangement that took place between the United States Bank and the State Banks in 1817, to enable the latter to resume specie payment.

Resolution and arrangement with the State Banks for the resumption of specie payment.

January 31, 1817.—At a meeting of the President and Directors of the Bank of the United States.

The board took into consideration the proposition of the convention of banks, made through a com-

mittee from that body, to a committee from this board, and reported by the latter at the last meeting; and after some time spent in considering the same, certain modifications were made, and the committee on the part of this Bank authorized to agree to the propositions as modified, as follows, viz:

"The committee of the Bank of the United States respectfully submit the following modification of the propositions received from the committee of the State Banks, viz:

"1st. That the incorporated banks of New York, Philadelphia, Baltimore, Richmond, and Norfolk, engage on the 30th of the ensuing month, to commence, and thenceforth to continue, specie payments for all demands upon them, and respectively to support the credit of each other in their several districts, upon any emergency, until the balances existing between them shall finally be paid off.

"2d. That the whole of the public balances in the receiving banks of New York, Philadelphia, Baltimore, Richmond, and Norfolk, be immediately transferred to the Bank of the United States, and retained in its vaults (except so much thereof as may be required by the Secretary of the Treasury to meet the current expenditure) until the 1st of July next, when the said bank shall be paid off, together with the interest thereon.

"3d. The payment of the balances which may accumulate against the aforesaid banks, subsequently to the transfer of the balances first mentioned, shall not be demanded by the Bank of the United States, until the said Bank and its branches shall have counted for individuals (other than those having duties to pay) the following sums, viz:

For those in New York, two millions; For those in Philadelphia, two millions; For those in Baltimore, one and a half millions; For those in Virginia, five hundred thousand dollars; Provided, that if the said Bank shall be willing to discount, and shall not have the required amount of good paper offered within the term of sixty days from the 30th of the ensuing month, at New York, Philadelphia, Baltimore, and within the same term after the operations of the offices of the said Bank in Virginia shall have commenced, the aforesaid banks shall, at the expiration of that time, at the aforesaid places, respectively, pay to the Bank of the United States the balances due by them respectively, together with the interest thereon.

"That the Bank of the United States will engage to discount the required amount, at the respective places, and within the time mentioned in the preceding articles, provided good paper to that amount be offered.

"5th. That in the event of the Bank of the United States and its branches not having a sufficient amount of good paper offered at the respective places mentioned in these articles, within the period therein stipulated, then the Bank of the United States will engage to discount for the said banks the amount of the deficiency at the respective places, according to the amount of the capitals of the said banks, respectively.

"6th. That the banks aforesaid shall engage, respectively, and in proportion which their loans may bear to their capitals, to receive the amount of the said loans, in the ratio of the discounts required of the Bank of the United States and its branches, and that the said reduction shall take place by the 1st of July next.

"7th. That the Bank of the United States will interchange pledges of good faith and friendly offices with the respective banks, and, upon any emergency which may menace the credit of any of the aforesaid banks, will cheerfully contribute its resources, to any reasonable extent, in support thereof, confiding in the justice and discretion of the banks, respectively, to circumscribe their affairs within the limits indicated by their respective capitals, as soon as the interest and convenience of the community will admit.

"8th. That upon the mutual agreement of the parties to these stipulations, the same shall be submitted to the Secretary of the Treasury, for his decision upon those points that involve the public balances; and, when approved by him, shall be obligatory on all the contracting parties."

It is proper to remark in relation to the "2d" foregoing stipulation, that with regard to the present deposit banks, Congress has stipulated, by law, the time when their balances shall be paid, by instalments, viz:

On the 1st of July, 1838, do. January, 1839, do. July, 1840.

As to the undertaking of the Bank of the United States, in the "3d" stipulation, to discount sundry millions "for individuals, &c." it will be recollected, that the agreement was not fulfilled.

To show what the RATE OF EXCHANGE, and the PREMIUM ON SPECIE, were, at the time the banks in 1816 were making arrangements to resume specie payments, we shall take the whole of that year, as follows:

	At N. York.	At Phila'del.	At Baltimore.
Specie	—	—	—
January.	a 20	a 10 to 12	a 14 to 15
February.	—	a 12 to 13	a 15 to 16
March.	—	a 24 to 26	a 16 to 20
April.	a 12	a 9 to 9 1/2	a 14 to 16
May.	—	a 16 to 20	a 18 to 20
June.	—	a 17 to 20	a 20 to 22
July.	a 6	a 3 1/2	a 18 to 19
August.	—	a 10 to 16 1/2	a 17 to 17 1/2
September.	—	a 11 to 15	a 16 to 18
October.	a 2 1/2 to 3	a 6	a 12 to 15
November.	—	a 14 to 16 1/2	a 15 to 19
December.	—	a 5 1/2 to 7	a 9 to 10

It may be remarked, that the rate of foreign exchange at 12 1/2 per cent. is considered as at par, owing to the difference of value in London.

The banks at New York, and south of that city, suspended specie payments on the 1st of September, 1814, and in pursuance to their arrangements gave notice to the Secretary of the Treasury that, on the 20th of February, 1817, they should resume specie payment; and, we believe, they did accordingly.

At that time, according to Mr. Crawford, there was an aggregate balance due the Government of more than \$14,000,000 in the deposit banks.

At this time how different is the condition of the present deposit banks! Had not the bill passed to suspend the payment of the 4th instalment of the surplus, how insignificant would have been the balances due to the Government!

On the former occasion the Government and the United States Bank united to lend their aid to the State banks; but how different a state of things does the present occasion present!—We forbear to characterize it in the language of reprobation it deserves!

We shall suspend our remarks on this subject for the present, but resume them soon.

MR. LEGARE'S SPEECH.

We are gratified in being able to lay before our readers to-day, a portion of this very able production, the most powerful and convincing argument, it is admitted, presented during the session upon the floor of Congress.

We wish it might be in the hands of every reader, and that it might be read to every enlightened hearer in the country. It is the production of an orator and a statesman, of the most extensive information and the most sagacious and logical mind. It must carry conviction to the conscientious inquirer after truth, and shatter even the strong holds of prejudice and delusion. It speaks in the voice of truth and patriotism, and should reach every log house beyond the moun-

tain, awakening the deluded from their dreams, and the enlightened mind to a lively appreciation of the true policy of a free civilized state, and to a realizing sense of the dangers that are besetting the path of our onward career. Credit is essential to a free state; it has been the great lever of our power; the secret of our success. An exclusively metallic currency was the policy of the dark ages: it is unworthy the countenance of an enlightened mind of modern times.

A correspondent of the Boston Post thus justly speaks of the author of this speech:

The most eloquent man in Congress, is Mr. Legare of South Carolina. This gentleman is happy in declamation, but he does not depend upon it for effect. He is logical and argumentative, persuasive and conciliatory, and declamatory without being rapid. He unites in himself, in my opinion, more of the graces of the statesman and orator, than any other man now living. His eloquence partakes of the energy of Pitt, and the fancy of Grattan. As an American statesman, and as an orator, he affords an example worthy of the imitation of young aspirants for parliamentary fame.

The speech will be issued from this office in pamphlet form.

HON. J. C. CLARK.

The distinguished member from New York, representing the Chenango District, did us the honor to nominate the editor of this paper, as a candidate for Printer to the House of Representatives. For this ingenious offence, some few of his constituents have called him to account. He has answered them fully in a letter, which we publish to day, addressed to the editor of the Norwich (N. Y.) Journal, and to the Central Corresponding Committee of Chenango. We respectfully call the attention of the Globe to the letter. It will see itself as in a mirror; and in the presence of its own self thus shadowed forth, it will either deny the resemblance, or start back terrified at seeing its own portrait, bearing the double face of Janus, "an honest ghost," of its past character. We'll take the ghost's "word for a thousand pounds."

Republicans who have ever plumed themselves upon their consistency, if they have any regard for principle, any sense of rectitude and honor, or sincerity in their professed attachment to the ancient landmarks of their party, may see the ground they have forsaken, and must be forced to exclaim, "cursed be the heart that forced them to the shift," or else their "shame must strike them dumb."

Mr. Clark has spoken with honesty and with truth. The administration may see in his remarks the reasons of that sad change that is passing from one extremity of the Union to the other. That it might be checked before it is too late, is our sincere desire; but if the war upon the credit and currency of the country is to be kept up, we confess we have no hopes that it will be. The time will yet come, we verily believe, when the administration will regard the course of Mr. Clark, and others, who have acted with him, as not only having been dictated by an honest desire to promote its best interests, but as the best calculated to insure the continued success and ascendancy of the party by which it came into power.

THE NEW YORK TIMES.

We received, yesterday, the closing number of this firm, able and consistent supporter of the administration, and the republican principles upon which it came into power. It contained the Editor's farewell address to the public, and the cause which called for the suspension of the publication.

We trust, however, that the publication of the Times may be resumed before long, and continue to give its aid to the administration, and its support to the best interests of the country.

We need not say how deeply we regret the loss of so able a co-adjutor at this time; but we hope it may awaken the public attention to the tendency and danger of that spirit of radicalism which has so evidently contributed to produce the regretted result.

We commend both articles in the Times to the careful and serious perusal of our readers—from which we hope they may take a lesson as well as warning, and come to a firm resolve, in the language of the address, "steadily to oppose the fanatical and insane principles of Loco Focism, and uphold and maintain the purity of the Constitution."

EXQUISITE DIALECTICS.

We deny that it was "understood" that Mr. Webster made a "tender of his services." They were given!—(Baltimore) Commercial Chronicle and Daily Marylander.

We thus stand corrected! We never knew before, that a thing could be "given" without being "tendered" (i. e. offered,) at all. But let the Chronicle, and whomsoever it may concern, understand that we are far from denying or understating Mr. Webster's service on that important occasion to which it alludes, when Nullification took the field against the Administration. We know, that though he "protested beforehand against a resort to force," in a speech at Worcester, in October; yet, in December, at Faneuil Hall, he changed his views, and rallied all his patriotism in a powerful speech in defence of the constitution and the country. And we have reason to recollect that his speech in Congress against nullification was most powerful indeed, because we know that the late lamented Major HENRY LEE sent from Paris to procure a copy of the speech, pronouncing it the most able forensic argument and best defence of the constitution he had ever seen.

RESUMPTION OF SPECIE PAYMENTS.

The Albany Argus states that the Mechanics and Farmers Bank, and the Canal Bank of that city resumed specie payments on the 13th inst.

The Manhattan Bank, and the Phoenix Bank, of New York, redeem their five dollar notes in specie.

STARTLING CONFESSION.

The Eastern Republican one of the most decided administration prints in Maine, makes the following startling confession to account for the loss of the late elections in that State.

"The radicalism of the times, the ultra and agrarian spirit abroad, the fierce attacks on time-honored institutions, the unrelenting warfare upon business and laudable enterprise, the prevailing disposition to pull down and overturn, without knowledge, means or ability to build up, and the demagogism and profligacy of those who would mount any hobby and ride like death on the pale horse, roughshod over the necks of the People, and every thing opposing their mad career, reckless of consequences and heedless of principle—this incubus and deadly scrofula, all these withering influences, pressed heavily on the party, and urged to the mournful result."

THE EDIPUS OF THE RICHMOND WHIG.

A correspondent of the Richmond Enquirer asks the editor to solve some of the enigmas of the Richmond Whig, and is thus good-naturedly answered:

"We cannot answer.—We should as soon undertake the office of Edipus, and solve the enigmas of the Sphinx.—The game would not be worth a candle.—In fact, we attach so little consequence to the revelations of the Whig—it has spoken so many languages, exhibited so little discretion, trimmed so often, misrepresented so much, abused its opponents with so little truth; it is, as the July Edinburgh Review says of certain newspapers, so 'frequently wanting in the self-respect, good faith and courtesy, which belong to good society'—that we never put ourselves to the trouble to look it up. We do not see more than one number out of 10, and, of course, we are unacquainted with its zigzag course, its curious doublings, and its ludicrous contradictions. What can be more disgusting to every reader of taste and decency, than its coarse and libellous attacks upon Mr. Rives?—These strictures are so harsh, so unjust, so little supported by the facts, and so little called for by the occasion, that we understand, one of its own Whig clique, (the Lynchburg Virginian,) has scathed the assailant, and attributed them directly to the private griefs of the acting Editor."

"A VIOLENT ASSAULT UPON TRUTH."

[Benton.] We select the following gem of veracity from the 11th number of the Kentucky and Ohio Journal, a new administration print, published at Cincinnati, Ohio. If this be true, we can only say that

"Truth is a monster of such frightful mien, That, to be hated, needs but to be seen."

"Who, let me ask, have given a death-blow to the confidence which has been reposed in the banks, by a too confiding people? Have not the banks themselves? Have they not wantonly abstracted from the pockets of the people, at least FIFTY MILLIONS OF DOLLARS—and do they not still retain it? NO ONE WILL deny it!"

ANNUALS.

THE PARLOUR SCRAP BOOK for 1838, embellished with fourteen beautiful engravings, with poetical illustrations. Philadelphia: CAREY, LEA & BLANCHARD, 1837.

This is the second number of this splendid quarto Annual, and a great improvement in all respects upon the first. For beauty, finish, and elegance, it stands, we think, at the head of the class of American Annuals.

Among the best and most interesting of the engravings are, *The Sisters*, (the frontispiece,) by Thomson—a very beautiful and perfect specimen of art; *Medora*, by Hopwood—which has the fault, however, of representing a person sleeping, rather than dead—a difference requiring the perfection of the art to distinguish; *Beatrice*, by Cook—this is the Beatrice of Shakespeare, and one of the favorite characters of that unrivalled delineator of human nature, Mrs. Fanny Butler—the poetical illustration is fine, but the painter or engraver, has given too sombre a cast to the countenance of the mask—it is the sad, not the merry Beatrice; *Caroline & Agnes*, both by Robinson, are very beautiful—and their illustrations among the very best in the book—more especially, that of the latter, (which will be found in our columns next week); *Isa*, by Mote, is well drawn, and well engraved—but not of the character, which pleases us so much as some of the others.

The rest of the embellishments represent Oriental Scenery and Temples, conveying to the mind all the voluptuousness of the Eastern climate. They are very fine, but not easily described.

We should have mentioned, that the fine print of *Agnes*, was drawn by a lady, Miss L. SHARPE, and we might add, that there is all the characteristics and delicacy of the woman, in the conception of the picture.

In conclusion, we must say, that for the encouragement of the native arts, and the reward of native genius, this beautiful Annual presents the strongest claims to public patronage.

The book is for sale at Mr. Taylor's, the Waverly Bookstore, Pennsylvania Avenue.

THE OASIS, a monthly Quarto of 32 pages, edited and published by Neilson & Randall, Oswego, New York.

This periodical, of which we have received the first two numbers, consists of original and selected articles in prose and poetry, and reviews of the current literature of the day, and is conducted with talent.

Though the selections are very good, we think the originals are not always very select. We shall not stop to argue the matter, however, but simply allude to one article on the literary character of Belshazzar, in which the Editors are guilty of the "original sin" of denying to his transcendent genius the attribute of ORIGINALITY!

Hear the charge: "With all his greatness, he wants ORIGINALITY!"

And now hearken to the evidence! "We occasionally meet with sentiments and thoughts in his pages which evidently owe their origin even to Spinoza, Hobbes, Shaftesbury, and Bolingbroke."

And this is the evidence of a "want of originality."

By this rule, this new and original canon of originality, Fulton would be deprived of all his immortal honors, by the first old gossip who used a teapot! By this rule, the genius of Raphael must be surrendered to the paint-grinder; and that of Shakespeare to the scene-shifter and candle-snuffer—"put out the light!" By this rule, the discoverer of the New World must yield the palm to the first savage who paddled a canoe; and the Tamer of Lightning, to the housewife who spun the twine with which he drew down the thunderbolts from Heaven.

We are ashamed of having said so much (where so little seemed to be required) in defence of the masterly genius of a man, who was Scott's rival, and Byron's equal; and is Brougham's superior. But it is our nature to stop and slay a rabid opinion, as we would a rabid animal—we have only to add, that if the Oasis lets loose many more such opinions, instead of being a "green spot in a desert," it will be a desert surrounded by a very pale green—cover it!

COMMUNICATION.

OCTOBER 12, 1837.

Permit me to direct attention to a few things, which it is important the people be reminded of, on all fit occasions.

In the Speech made by Mr. Clay, in the Senate, on the 25th of September, 1837, he very significantly inquires with reference to the Sub-Treasury scheme, "what has become of the dismissing power?" This is certainly an important question, and about which Mr. John C. Calhoun must surely feel no little solicitude. It is a question, or rather it was a question, in 1789, of the greatest magnitude. After that Speech by Mr. Clay, embracing his pregnant question, Mr. Calhoun made a Speech on the 3d of Oct. 1837, in which he intimates, distinctly, and surely "not with any feeling of egotism," oh! no, not he, that "the rabble of objections" to the scheme urged by those to whom he was pretending to reply, was

not worthy of a condescending notice from his intellectually superior self. "It may be," he making his Speech in reply, he was so taken with himself, "the honest Nullifier" of Unions, that, in calling the noticeable things his opponents had said, from "the rabble of their objections," he omitted, by accident, and not on purpose, to notice the pregnant question, asked by Mr. Clay, "what has become of the President's power to remove subordinates from office."

In the same Speech, Mr. Calhoun says, "he desires nothing from the Government or the people," oh! no, not he. Not even the office of President of the United States!

Mr. Clay, in that Speech, says of Mr. Van Buren, the President of the United States: "He is too good a democrat; and the tenor of his whole life shows that, whatever other divorces he may recommend, the last that he would desire would be one between him and the people." Every friend of the President must be pleased, to hear such high praise of the nation's favorite, from his opponents. It is his affection for the people who have been so long wedded to him, and from whom he will never consent to be divorced, which beguets confidence in "the Spartan band," that he will not again recommend that the legitimate union of Bank and State be permanently "nullified."

In the Speech made by Mr. Garland, in the House of Representatives, September 25, 1837, he says: "The vacuum which was anticipated by the refusal to renew the charter of the Bank of the United States, was never produced; for, contrary to all expectation, the capital and stockholders of that bank were subsequently incorporated by the State of Pennsylvania, which continued in circulation its discounts, and prevented any material diminution in its discounts." Such is the undeniable fact. Yet banking capital was created in nearly all the States, to fill a vacuum that was not! And on this fact hangs an interesting inquiry. By which party was the banking capital so unnecessarily enlarged? In Virginia, I can answer, it was by "the Whig party," with a considerable defection of those from the republican ranks, whose constituents or themselves were to be directly benefited (they thought) by such an augmentation of capital, and the establishment of the new "Exchange Bank." Was it not so in other States? Ought not the fact to be known?

In the speech referred to, made by Mr. Clay, the following occurs, of which it may be eminently important to remind the people, to wit: "An auxiliary resolution might be adopted with salutary effect, similar to that which was adopted in 1816, offering to the State Banks, as a motive to resume specie payments, that their paper should be received for the public dues; or, as their number since that period has greatly increased, to make the motive more operative, the offer might be confined to ONE or TWO IN EACH STATE, KNOWN TO BE TRUSTWORTHY."